

**THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

WELCH, MICHAEL & MARY

DEBTOR

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**CASE NO. 03-44156-R
CHAPTER 7**

**TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: October 4, 2004

/s/ Linda Payne
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

WELCH, MICHAEL & MARY

DEBTOR

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**CASE NO. 03-44156-R
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: October 4, 2004

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 10/4/04

A: Receipts \$5,821.61

B. Disbursements

1. Secured Creditors-----

2. Administrative-----

3. Priority-----

4. Other-----

Total disbursements-----

C. Current Balance \$ 5,821.61

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-44156 BTR
Case Name: WELCH, MICHAEL K.
 WELCH, MARY E.
Period Ending: 10/04/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 09/03/03 (f)
\$341(a) Meeting Date: 10/17/03
Claims Bar Date: 01/19/04

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	826 Parkwood Ct, McKinney - homestead	356,901.00	0.00	DA	0.00	FA
2	Lake of the Ozarks - Time Share Debtor paid \$3,800.00. Cannot find any sales or value on internet. Has had it listed for years. Cost to bring dues up and finding a buyer are next to impossible - abandon.	5,000.00	0.00	DA	0.00	FA
3	Orlanda Fl, time share	7,000.00	0.00	DA	0.00	FA
4	Cash and checking Used for everyday living expenses	75.00	75.00	DA	0.00	FA
5	Household Goods, books, etc	3,545.00	0.00	DA	0.00	FA
6	Clothing and jewelry	6,600.00	0.00	DA	0.00	FA
7	Hand tools, etc	300.00	0.00	DA	0.00	FA
8	401 K	23,245.00	0.00	DA	0.00	FA
9	MetaSolv stock	4,063.00	5,814.17		5,814.17	FA
10	2001 Chevy Tahoe	13,640.00	0.00	DA	0.00	FA
11	2003 Ford F 150	25,000.00	0.00	DA	0.00	FA
12	Office supplies	50.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		7.44	Unknown

13 Assets Totals (Excluding unknown values)

\$445,419.00

\$5,889.17

\$5,821.61

\$0.00

Form 1

Page: 2

Individual Estate Property Record and Report

Asset Cases

Case Number: 03-44156 BTR
Case Name: WELCH, MICHAEL K.
WELCH, MARY E.
Period Ending: 10/04/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 09/03/03 (f)
\$341(a) Meeting Date: 10/17/03
Claims Bar Date: 01/19/04

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Need to make recommendations on claims and close.

Initial Projected Date Of Final Report (TFR): December 1, 2004

Current Projected Date Of Final Report (TFR): December 1, 2004

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 03-44156 BTR
Case Name: WELCH, MICHAEL K.
WELCH, MARY E.
Taxpayer ID #: 13-7393861
Period Ending: 10/04/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9235619-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
01/07/04	{9}	Mike Welch	Sale of stock	1129-000	5,814.17		5,814.17
01/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.73		5,814.90
02/27/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.92		5,815.82
03/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.91		5,816.73
04/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.72		5,817.45
05/28/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.74		5,818.19
06/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.72		5,818.91
07/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.74		5,819.65
08/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.91		5,820.56
09/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.95		5,821.51
10/04/04	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.2000%	1270-000	0.10		5,821.61
10/04/04		To Account #312923561966	Final Report	9999-000		5,821.61	0.00

ACCOUNT TOTALS

Less: Bank Transfers

Subtotal

Less: Payments to Debtors

NET Receipts / Disbursements

5,821.61	5,821.61	\$0.00
0.00	5,821.61	
5,821.61	0.00	
	0.00	
5,821.61	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 03-44156 BTR
Case Name: WELCH, MICHAEL K.
WELCH, MARY E.
Taxpayer ID #: 13-7393861
Period Ending: 10/04/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9235619-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
10/04/04		From Account #312923561965	Final Report	9999-000 1	5,821.61		5,821.61

ACCOUNT TOTALS
Less: Bank Transfers 5,821.61 0.00
5,821.61 0.00
Subtotal 0.00 0.00
Less: Payments to Debtors 0.00
NET Receipts / Disbursements \$0.00 \$0.00

TOTAL - ALL ACCOUNTS

	Net Receipts	Net Disbursements	Account Balances
MMA # 312-9235619-65	5,821.61	0.00	0.00
Checking # 312-9235619-66	0.00	0.00	5,821.61
	<u>\$5,821.61</u>	<u>\$0.00</u>	<u>\$5,821.61</u>

SCHEDULE B
APPLICATION FOR COMPENSATION

TRUSTEE COMPENSATION:

Total Receipts	\$ 5,821.61	25% of First \$5,000.00	\$ 1,250.00
Balance	\$ 821.61	10% of Next \$45,000.00	\$ 82.16
Balance	\$	of Next \$950,000.00	\$
Balance	\$ _____	3% of Remaining Balance	\$
TOTAL COMMISSIONS			\$ 1,332.16

UNREIMBURSED EXPENSES: (See attached breakdown)

Recording Fees-----	
Premium on bond-----	
Travel-----	
Clerical & Stenographic-----	40.00
Copies-----	6.50
Postage-----	12.88
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES--\$ 59.38

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

____X____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"
Expenses of Welch
Travel:

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Final Report 1.00	20	
Bank Statements to UST		3.85
Final Distributions	16	5.18
Supplemental Final Report (E filed) 1.00		
Mail Checks and Statements to UST		3.85
Totals:		
Travel = miles @ 0.35 per mile-----		
Secretarial = 2.00 hrs @ \$20.00 per hour -----	40.00	
Copies = 26 \$0.25 each-----	6.50	
Postage-----	12.88	
TOTAL: \$ 59.38		

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
G. Chapt 11 Trade Airborne Express			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes</u> <u>and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and</u> <u>Reimbursement</u>			
A. Trustee Fees	1,332.16	0	1,332.16
B. Trustee Expenses	59.38	0	59.38
C. Attorney to Trustee			
D. Expenses for Attorney To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees			
G. Auctioneer Expenses			
5. Other (Itemize)			
 TOTAL-----	 1,391.54		 1,391.54

SCHEDULE D

SECURED CLAIMS

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
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Totals		\$ 0				
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SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$0

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL: 72,242.66

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IN RE:

WELCH, MICHAEL & MARY

DEBTOR

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**CASE # 03-44156-R
CHAPTER 7**

TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND	\$ 5,821.61
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$ 1,391.54
3. SECURED CLAIMS TO BE PAID	\$0
4. PRIORITY CLAIMS TO BE PAID	\$0
5. UNSECURED CLAIMS TO BE PAID	\$4,430.07
6. OTHER DISTRIBUTIONS TO BE PAID	\$
7. TOTAL DISTRIBUTIONS TO BE MADE	\$ 5,821.61
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0

Dated: October 4, 2004

/s/ Linda S. Payne
Linda S. Payne, Trustee

Claims Distribution Register

Case: 03-44156 WELCH, MICHAEL K.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Admin Ch. 7 Claims:								
	09/03/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	1,332.16	1,332.16	0.00	1,332.16	1,332.16
	09/03/03	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	59.38	59.38	0.00	59.38	59.38
Total for Priority 200: 100% Paid				\$1,391.54	\$1,391.54	\$0.00	\$1,391.54	\$1,391.54
Total for Admin Ch. 7 Claims:				\$1,391.54	\$1,391.54	\$0.00	\$1,391.54	\$1,391.54

Unsecured Claims:

1	10/27/03	610	Nordstrom FSB PO Box 6566 Englewood, CO 80155 <7100-00 General Unsecured § 726(a)(2)> Unsecured	515.69	515.69	0.00	515.69	31.62
2	11/12/03	610	Citi Cards PO Box 3671 Urbandale, IA 50323 <7100-00 General Unsecured § 726(a)(2)> Unsecured	3,516.55	3,516.55	0.00	3,516.55	215.65
3	11/03/03	610	First National Bank POB 2951 Omaha, NE 68103 <7100-00 General Unsecured § 726(a)(2)> Unsecured	6,162.69	6,162.69	0.00	6,162.69	377.90
4	11/06/03	610	Phillips 66 Company a Division of Conoco/Phillips P.O. Box 80 Bartlesville, OK 74005 <7100-00 General Unsecured § 726(a)(2)> Unsecured	1,299.01	1,299.01	0.00	1,299.01	79.66
5	11/07/03	610	WFNNB-Fina Attn: Recovery Dept. P.O. Box 9180 Shawnee Mission, KS 66201 <7100-00 General Unsecured § 726(a)(2)> Unsecured - amended with # 8	571.13	0.00	0.00	0.00	0.00
6	11/10/03	610	Macy's/FDS Bank TSYS Debt Management P.O. Box 6700 Norcross, GA 30091 <7100-00 General Unsecured § 726(a)(2)> Unsecured	1,083.62	1,083.62	0.00	1,083.62	66.45

Claims Distribution Register

Case: 03-44156 WELCH, MICHAEL K.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
7	11/12/03	610	Kinecta Federal Credit Union POB 10003 Manhattan Beach, CA 90267 <7100-00 General Unsecured § 726(a)(2)> Unsecured	11,765.34	11,765.34	0.00	11,765.34	721.48
8	11/17/03	610	WFNNB-Fina Attn: Recovery Dept. P.O. Box 9180 Shawnee Mission, KS 66201 <7100-00 General Unsecured § 726(a)(2)> Unsecured	571.13	571.13	0.00	571.13	35.02
9	11/17/03	610	Discover Financial Services P.O. Box 8003 Hilliard, OH 43026 <7100-00 General Unsecured § 726(a)(2)> Unsecured	17,296.61	17,296.61	0.00	17,296.61	1,060.66
10	11/17/03	610	Foley's 1110 Main Street Houston, TX 77002 <7100-00 General Unsecured § 726(a)(2)> Unsecured	662.83	662.83	0.00	662.83	40.65
11	11/17/03	610	American Express Travel Related c/o Becket & Lee P.O. Box 3001 Malvern, PA 19355-0701 <7100-00 General Unsecured § 726(a)(2)> Unsecured	14,254.49	14,254.49	0.00	14,254.49	874.12
12	11/17/03	610	American Express Centurion c/o Becket & Lww, LLP P.O. Box 3001 Malvern, PA 19355-0701 <7100-00 General Unsecured § 726(a)(2)> Unsecured	5,289.41	5,289.41	0.00	5,289.41	324.35
13	12/08/03	610	DILLARD NATIONAL BANK P.O. BOX 85051 PHOENIX, AZ 85072-2205 <7100-00 General Unsecured § 726(a)(2)> Unsecured Description: 7575000828375626	3,073.87	3,073.87	0.00	3,073.87	188.50
14	12/31/03	610	eCAST Settlement Corporation, assignee of MBNA America Bank NA P.O. Box 35480 Newark, NJ 07193-5480 <7100-00 General Unsecured § 726(a)(2)> Unsecured - amended with # 15	6,751.42	0.00	0.00	0.00	0.00

Claims Distribution Register

Case: 03-44156 WELCH, MICHAEL K.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
15	01/19/04	610	eCAST Settlement Corporation, assignee of MBNA America Bank NA P.O. Box 35480 Newark, NJ 07193-5480 <7100-00 General Unsecured § 726(a)(2)> Unsecured Description: AMENDING CLAIM TO ADD DOCUMENTATION	6,751.42	6,751.42	0.00	6,751.42	414.01
Total for Priority 610: 6.13221% Paid				\$79,565.21	\$72,242.66	\$0.00	\$72,242.66	\$4,430.07
16	01/26/04	620	Monogram Credit Card Bank of Georgia DBA JC Penney 25 S.E. 2nd Avenue, Suite 1120 Miami, FL 33131 <7200-00 Tardy General Unsecured § 726(a)(3)> Unsecured	1,582.75	1,582.75	0.00	1,582.75	0.00
Priority 620: 0% Paid								
Total for Unsecured Claims:				\$81,147.96	\$73,825.41	\$0.00	\$73,825.41	\$4,430.07
Total for Case :				\$82,539.50	\$75,216.95	\$0.00	\$75,216.95	\$5,821.61